

Paseo
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 3/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	217,831	0	0	217,831	0	0
Investments	441,117	0	3,168,865	3,609,981	0	0
Investments Capital Reserves	0	50,191	0	50,191	0	0
Accounts Receivable	242,623	0	23,658	266,281	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Expenses	898	0	0	898	0	0
Deposits	5,168	0	0	5,168	0	0
Due From Other Funds	0	0	8,280	8,280	0	0
Due from Others	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,200,803
Amount To Be Provided Debt Service	0	0	0	0	0	36,860,796
Fixed Assets	0	0	0	0	47,309,420	0
Total Assets	907,636	50,191	3,200,803	4,158,630	47,309,420	40,061,599
Liabilities						
Accounts Payable	73,473	0	0	73,473	0	0
Accrued Expenses Payable	2,709	0	0	2,709	0	0
Other Current Liabilities	108	0	0	108	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	8,280	0	0	8,280	0	0
Due to Developer	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	40,061,599
Total Liabilities	84,570	0	0	84,570	0	40,061,599
Fund Equity & Other Credits						
Beginning Fund Balance	376,385	50,103	2,687,124	3,113,612	47,309,420	0
Net Change in Fund Balance	446,681	87	513,679	960,448	0	0
Total Fund Equity & Other Credits	823,066	50,191	3,200,803	4,074,060	47,309,420	0
Total Liabilities & Fund Equity	907,636	50,191	3,200,803	4,158,630	47,309,420	40,061,599

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	681	681	0.00%
Special Assessments					
Tax Roll	654,276	654,276	654,612	336	(0.05)%
Off Roll	503,516	503,516	503,520	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	<u>5,500</u>	<u>2,750</u>	<u>2,745</u>	<u>(5)</u>	<u>50.08%</u>
Total Revenues	<u>1,163,292</u>	<u>1,160,542</u>	<u>1,161,558</u>	<u>1,016</u>	<u>0.15%</u>
Expenditures					
Financial & Administrative					
District Management	78,200	39,100	39,100	0	50.00%
District Engineer	10,000	5,000	22,429	(17,429)	(124.28)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,000	10,500	13,775	(3,275)	(14.79)%
Tax Collector/Property Appraiser Fees	1,152	1,152	651	501	43.48%
Auditing Services	5,000	2,500	0	2,500	100.00%
Arbitrage Rebate Calculation	650	325	650	(325)	0.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	625	212	414	83.08%
Bank Fees	650	325	406	(81)	37.48%
Dues, Licenses & Fees	275	225	175	50	36.36%
Legal Counsel					
District Counsel	20,000	10,000	10,422	(422)	47.88%
Security Operations					
Gate/Access System Maintenance	14,250	7,125	2,021	5,104	85.81%
Guardhouse Maintenance	4,500	2,250	1,545	705	65.67%
Security Services and Patrols	149,370	74,685	75,015	(330)	49.77%
Electric Utility Services					
Utility-Entry Gate System	16,500	8,250	7,529	721	54.37%
Utility-Fountains	47,500	23,750	25,512	(1,762)	46.29%
Utility-Trash Compactor	150	75	74	1	50.44%
Utility-Irrigation	30,000	15,000	14,827	173	50.57%
Utility-Street Lights	36,500	18,250	17,058	1,192	53.26%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	600	599	1	50.10%
Garbage - Compactor	30,000	15,000	15,638	(638)	47.87%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	4,752	4,900	(148)	48.44%
Fountain/Water Feature Repairs	10,000	5,000	8,927	(3,927)	10.72%
Preserve/Wetland Monitoring	4,000	2,000	0	2,000	100.00%
Preserve/Wetland Maintenance	20,000	10,000	10,000	0	50.00%
Water Use/Quality Monitoring	20,420	10,210	16,827	(6,617)	17.59%
Lake/Pond Repair	32,000	16,000	0	16,000	100.00%
Stormwater System Maintenance	3,500	1,750	1,275	475	63.57%
Aquatic Maintenance	24,495	12,248	12,246	2	50.00%
Aquatic Plant Replacement	1,000	500	0	500	100.00%
Other Physical Environment					
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	7,500	3,750	65	3,685	99.13%
Landscape Maintenance	242,920	121,460	130,455	(8,995)	46.29%
Irrigation Repairs & Maintenance	7,500	3,750	4,873	(1,123)	35.03%
Landscape - Mulch	65,000	32,500	41,500	(9,000)	36.15%
Landscape- Additional Services/Tree Trimming	5,000	2,500	0	2,500	100.00%
Landscape- Tree Innoculations	21,500	10,750	0	10,750	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	2,495	7,505	87.52%
Annual Flower Program	9,675	4,838	2,418	2,420	75.00%
Ornamental/Landscape Lighting & Maintenance	10,800	5,400	10,188	(4,788)	5.67%
Holiday Decorations	7,000	3,500	7,000	(3,500)	0.00%
Road & Street Facilities					
Gate Phone	3,500	1,750	2,071	(321)	40.82%
Street Light/Decorative Light Maintenance	20,000	10,000	15,619	(5,618)	21.90%
Roadway Repair & Maintenance	3,500	1,750	722	1,028	79.37%
Sidewalk Repair & Maintenance	7,500	3,750	4,958	(1,208)	33.89%
Street/Parking Lot Sweeping	17,000	8,500	0	8,500	100.00%
Access System Transponders	5,500	2,750	0	2,750	100.00%
Street Sign Repair & Replacement	1,500	750	0	750	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	500	1,000	(500)	0.00%
Miscellaneous Maintenance	5,000	2,500	5,645	(3,145)	(12.90)%
Furniture Repair/Replacement	2,500	1,250	192	1,058	92.32%
Pavilion/Gazebo Maintenance & Repairs	3,500	1,750	0	1,750	100.00%
Fishing Pier Maintenance	2,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,500	3,200	(700)	36.00%
Capital Outlay	93,000	46,500	141,930	(95,430)	(52.61)%
Total Expenditures	<u>1,189,792</u>	<u>619,225</u>	<u>714,877</u>	<u>(95,652)</u>	<u>39.92%</u>
Excess Revenues Over (Under) Expenditures	(26,500)	541,317	446,681	(94,636)	1,785.59%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	26,500	13,250	0	(13,250)	100.00%
Total Other Financing Sources (Uses)	<u>26,500</u>	<u>13,250</u>	<u>0</u>	<u>(13,250)</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	554,567	446,681	(107,886)	0.00%
Fund Balance, Beginning of Period	0	0	376,385	376,385	0.00%
Fund Balance, End of Period	<u>0</u>	<u>554,567</u>	<u>823,066</u>	<u>268,499</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>50,103</u>	<u>50,103</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,191</u></u>	<u><u>50,191</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	56	56	0.00%
Fund Balance, End of Period	<u>0</u>	<u>56</u>	<u>56</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	25	25	0.00%
Fund Balance, End of Period	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	498,294	498,294	0	0.00%
Off Roll	367,163	50,220	(316,943)	(86.32)%
Debt Service Prepayments	0	945,409	945,409	0.00%
Total Revenues	<u>865,457</u>	<u>1,493,923</u>	<u>628,466</u>	<u>72.62%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	15,250	(15,250)	0.00%
Legal Counsel				
Trustee Counsel	0	11,913	(11,913)	0.00%
Debt Service Payments				
Interest	211,878	104,355	107,523	50.74%
Principal	653,579	840,688	(187,108)	(28.62)%
Total Expenditures	<u>865,457</u>	<u>980,244</u>	<u>(114,787)</u>	<u>(13.26)%</u>
Excess of Revenues Over (Under) Expenditures	0	513,679	513,679	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	513,679	513,679	0.00%
Fund Balance, Beginning of Period	0	2,687,043	2,687,043	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,200,722</u>	<u>3,200,722</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,373
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	195,742
Western Alliance Bank	Money Market Account	2
	Total General Fund Investments	\$ 441,117
<hr/>		
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 49,329
Western Alliance Bank	Money Market Account	862
	Total Reserve Fund Investments	\$ 50,191
<hr/>		
US Bank Series 2005 Revenue	US Bank Money Market Account - Managed	\$ 56
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	25
US Bank Series 2011A-1 Reserve	US Bank Money Market Account - Managed	30,000
US Bank Series 2011A-1 Revenue	US Bank Money Market Account - Managed	764,557
US Bank Series 2011A-1 Cost of Issuance	US Bank Money Market Account - Managed	4,639
US Bank Series 2011A-2 Prepayment	US Bank Money Market Account - Managed	945,410
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	50,389
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,010,497
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	363,292
	Total Debt Service Fund Investments	\$ 3,168,865

Paseo Community Development District

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Lee County Tax Collector	FY 13-14	54,721.81
10/3/2013	Stock Development LLC	300-14-01	<u>211,558.81</u>
Report Balance			<u><u>266,280.62</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	3/31/2014	0000271325	Fountain Maintanance 03/14- Add On	104.00
Barraco and Associates, Inc.	3/27/2014	14586	Engineering Services 03/14	3,035.00
City of Fort Myers	4/1/2014	1-015317-00 03/14	Compactor 11604 Paseo Grande Blvd 03/14	2,597.13
Florida Power & Light Company	3/20/2014	67803-16599 02/14	8446 Olinda Way #IRR 02/14	7.76
Florida Power & Light Company	4/3/2014	Electric Summary 03/14	FPL Electric Summary 03/14	11,418.97
Home Team Pest Defense Inc	3/27/2014	35352802	Pest Control 03/14	30.00
Johnson Engineering, Inc.	3/31/2014	20097877-013 Inv 9	SWFMD Compliance Engineering Services 03/14	1,148.20
Latham, Shuker, Eden & Beaudine, LLP	3/27/2014	65710	Legal Services 02/14	3,202.23
Securitas Security Services USA, Inc.	4/4/2014	E2869643	Security Services 03/14	12,677.04
Stahlman Landscape Company	2/20/2014	11339	Lawn Maintenance 03/14	13,291.67
Stahlman Landscape Company	3/3/2014	11544	Landscape Maintenance- Esperanza 02/14	1,250.00
Stahlman Landscape Company	3/4/2014	11556	Irrigation Repairs 02/14	1,205.00
Stahlman Landscape Company	3/20/2014	11713	Landscape Maintenance- Esperanza 04/14	1,250.00
Stahlman Landscape Company	3/20/2014	12020	Spray Charges 03/14 Billing 2 of 5	5,800.00
Stahlman Landscape Company	3/31/2014	12079	Fertilizer 02/14	12,760.00
Stahlman Landscape Company	3/31/2014	12080	Spray Charges 01/14 Billing 1 of 5	5,800.00
Stahlman Landscape Company	4/16/2014	12081	Credit Adjustment to Jan 14 Service	(2,958.33)
Stahlman Landscape Company	4/16/2014	12082	Credit Adjustment to Feb 14 Service	(2,958.33)
Stantec Consulting Services Inc	3/28/2014	778370	Root Barrier Install Observation	354.07
Sweeperman of SW FL Inc	3/24/2014	109RZC	Power Wash Sidewalks & Curbs	3,458.20
			Total 001 - General Fund	73,472.61
Report Balance				73,472.61

**Paseo Community Development District
Notes to Unaudited Financial Statements
March 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,191 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY13-14 totaling \$48,409.00 was received in April 2014.